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*Attorneys for Credit Suisse, Cayman Islands Branch*

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA**

In re:  
 THE RHODES COMPANIES, LLC, aka  
 "Rhodes Homes," et al.,<sup>1</sup>  
 Debtors.

Case No. BK-S-09-14814-LBR  
 (Jointly Administered)

Chapter 11

Affects:  
☒ All Debtors  
☐ The following Debtor(s)

Date: July 17, 2009  
 Time: 1:30 p.m.  
 Judge: Honorable Linda B. Riegler

<sup>1</sup> The "Debtors" in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, a Nevada limited partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C&J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

**OBJECTION TO MOTION OF DEBTORS FOR ENTRY OF AN ORDER EXTENDING THEIR EXCLUSIVITY PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY CODE AND JOINDER IN FIRST LIEN STEERING COMMITTEE'S OBJECTION THERETO**

Creditor, CREDIT SUISSE, CAYMAN ISLANDS BRANCH ("Credit Suisse"), as agent for the lenders under the first lien Credit Agreement dated November 21, 2005 (as amended, the "First Lien Credit Agreement") and for other Secured Parties (as defined in the First Lien Credit Agreement), hereby (I) objects to (A) the Motion of Debtors for Entry of an Order Extending Their Exclusivity Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121(d) of the Bankruptcy Code (the "Exclusivity Motion") [**Docket No. 261**] and (B) the Emergency Motion to Extend the 90-Day Time Period to File A Plan under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors [**Docket No. 233**] (the "SARE Extension Motion" and, collectively with the Exclusivity Motion, the "Motions"), which were filed by the above-referenced Debtors (the "Debtors"); and (II) joins in the objection of the First Lien Steering Committee [**Docket No. 306**], which is comprised of certain lenders under the First Lien Credit Agreement, to the Motions (the "First Lien Steering Committee Objection").<sup>2</sup>

**OBJECTION TO THE EXCLUSIVITY MOTION**

By the Exclusivity Motion, the Debtors seek to extend by ninety days the exclusive periods (the "Exclusive Periods") under section 1121(d) of title 11 of the United States Code (the "Bankruptcy Code") during which they may file a plan and solicit acceptances thereof through and including October 28, 2009 and December 27, 2009, respectively. According to the Exclusivity Motion, the Exclusive Periods are currently set to expire on July 29 (July 30 for certain Debtors), 2009 and September 28 (September 29 for certain Debtors), 2009, respectively.

Certain parties in interest are continuing negotiations regarding a potential resolution of these chapter 11 cases. Although Credit Suisse is hopeful that a satisfactory global consensual resolution of these bankruptcy cases can ultimately be reached, no such resolution has been

<sup>2</sup> In reviewing the Objection and Joinder, Credit Suisse respectfully requests that this Court take judicial notice of its entire docket herein. It is well-established that this Court can take judicial notice of matters contained within its own files. Fed. R. Bankr. Pro. 9017 incorporating Fed. R. Evid. 201; U.S. v. Wilson, 631 F.2d 118, 119 (9<sup>th</sup> Cir. 1980); In re Blumer, 95 B.R. 143, 146 (9<sup>th</sup> Cir. B.A.P. 1988); In re Rogers, 278 B.R. 201, 204 (Bankr. D. Nev. 2002).



1 reached yet. The Debtors have not demonstrated sufficient cause for them to retain exclusive  
 2 control over the plan process. Allowing the Exclusivity Periods to lapse and affording other  
 3 parties the opportunity to propose a plan will better facilitate resolution of these bankruptcy  
 4 cases. Accordingly, the Exclusivity Motion should be denied.

### 5 **OBJECTION TO THE SARE EXTENSION MOTION**

6 By the SARE Extension Motion, the Debtors seek to extend through October 2, 2009, the  
 7 deadlines by which the single asset real estate Debtors (the "SARE Debtors") must file a plan  
 8 under section 362(d)(3) of the Bankruptcy Code. As discussed in the First Lien Steering  
 9 Committee Objection, section 362(d)(3) of the Bankruptcy Code reflects Congress's concern  
 10 about delays in single asset real estate bankruptcy cases and the unfairness to secured creditors  
 11 that is often involved in such cases. The SARE Debtors have not filed a plan within the  
 12 timeframe contemplated by section 362(d)(3) and have not demonstrated sufficient cause to  
 13 extend the applicable deadlines. Accordingly, the SARE Extension Motion should be denied.

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**CONCLUSION**

For the foregoing reasons and those set forth in the First Lien Steering Committee Objection, Credit Suisse respectfully requests that the Court deny the Motions and grant Credit Suisse such other and further relief as is appropriate under the circumstances.

DATED this 9<sup>th</sup> day of July, 2009.

By: 

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